



# RGYC FOUNDATION

Assisting Royal Geelong Yacht Club to foster the sport of sailing & give back to our community

## THIRD QUARTERLY NEWSLETTER DECEMBER 23rd 2023

I have been holding off writing this third Quarterly Newsletter, hoping that I might be able to report on the receipt of Robbie Miller's munificent bequest. However, this will not be happening until mid-January so I have decided that we can hold off no longer and here it is!

The Trustees have been very pleased to have reviewed the Purposes of the RGYC Foundation and also the Rules (some would call this a Constitution) as submitted and held by Consumer Affairs Victoria. These are the legal guidelines and constraints within which we are allowed to operate. Recent amendments have been to do with being able to communicate about Annual General Meetings and suchlike via email, and hence very simple changes. An important change which has now been locked into our Rules is 16 (b) vii that **"The Trustees may distribute up to \$2,000 in any given financial year PLUS up to 80% of any interest and dividends earned in that financial year consistent with the Purposes of the Foundation. The Trustees may also distribute donations made to specific projects established through the Australian Sports Foundation, with or without a 5% retention applied, as determined from time to time by the Trustees."**

This means that the Foundation's Capital cannot be distributed and hence reduced and at least 20% of interest and dividends will go to building the corpus each year. This means that gifts/donations will keep giving for many

years to come, effectively in perpetuity. These changes have been approved by Consumer Affairs Victoria and are legally binding.

We have been pleased to assist a number of our younger RGYC Members with their travels to compete in National and International events. Conall Green competed in the National and then the World Waszp championships in Sorrento (Vic). Very high winds and inclement conditions saw limited racing take place. Conall was disappointed in his results this year but is keen to make amends in Norway next year. Evie McDonald, who with her young crew, Jack Jones, competed in the Yachting World Cadet World Championships in Belgium taking out Third place overall (and First female) was recently named Geelong's Young Sportsperson of the Year. She recently featured in the Geelong Advertiser along with Victorian Coach, Tony Bull. We are very pleased to have been able to support these young RGYC Members in their various quests and it is wonderful to see the **impact of our giving**.

I want to make mention here of the very commendable work being done by Foundation and RGYC 50 Year Member, Steve Neunhoffer. Steve has been busy diligently tidying up paper records, scanning documents and photographs for digital storage as well as putting them out for us to learn from and enjoy, helping to preserve our precious history. Well done, Steve!

With the promise of Robbie's bequest the Trustees have been very busy preparing so that the most can be made of the opportunities provided by these funds. We had believed that we would receive Robbie's bequest before Christmas so all sorts of meetings, education and planning have taken place with our Trustees, ensuring that we are properly prepared and organised to ensure that the Foundation makes the most of this magnificent opportunity. I am grateful to Past Commodore (and Past Treasurer) and Foundation Member Brian Marshman for his guidance as an invited guest at Trustee meetings to help us find the best way forward. Trustees have had meetings with Ben Grodski of Boag Financial and with Charlie Mackinnon, Nick Bird and Alison

Perrott of Ord Minnett. Alison has taken the Trustees through a workshop to determine our Financial Goals and our Risk Appetite. We are in this for the long journey and we are looking to grow and preserve all contributions so that they can be of benefit for years to come. Alison has helped us develop an Investment Policy document and an Investment Strategy which will be reviewed at least annually. Charlie and Nick will be the Foundation's ongoing Investment Advisors.

Currently, it is proposed to have the presentation of Robbie's cheque by Glenn McAllister at the RGYC Members' Night **on Friday 19<sup>th</sup> January at around 7pm**, around the same time as the Member Draw and Foundation meat raffle draw. You are cordially invited to attend this function and thereby show your appreciation and support for Robbie's bequest and the RGYC Foundation.

The Trustees have also determined that the **Foundation Member Get-together** this season will be held in the **West Lounge at RGYC on Friday 5<sup>th</sup> April 2024**. The format will be the same as last year with drinks and hors d'oeuvres commencing at 5.30pm, followed by the Member Draw and Foundation Meat Raffle at 7pm. **HOWEVER**, we will have our **FIRST Robbie Miller Dinner** in the West Lounge following the draws. An invitation will be sent to you with details of the meal, and we will need an RSVP at that time, but this advance notice is so that you can mark the date in your calendar. The Trustees do hope that you will be able to attend and mark this significant event in the history and development of the RGYC Foundation.

We continue to look to the future with optimism. We see the potential for an increase in memberships, resources, community contacts and influences and a growing sense of the Foundation's importance in our community. It is a future that all Foundation Members can contribute towards, particularly by each and every one of us looking around and raising the possibility of talking with others about joining us in the RGYC Foundation.

In closing and on behalf of the Trustees, can I close by wishing you all the very best for Christmas and the New Year as well as good health and happiness for 2024.

Jonathan Apted

Chair of Trustees